

CLAIMSWhat Is Claimed Is:

- 1 1. An electronic transaction method comprising the steps of:
2 accessing a vendor system;
3 transmitting a purchase selection to said vendor system;
4 and
5 selecting a payment option comprising:
6 connecting to a funds transfer system, said funds
7 transfer system separate from said vendor system;
8 sending purchase data from said vendor system to
9 said funds transfer system;
10 sending a validation request from said funds
11 transfer system to a user,
12 sending validation information from said user to
13 said funds transfer system;
14 checking said validation information against a
15 database at said funds transfer system, said database
16 including user account information; and
17 wherein if said user is validated, transferring funds
18 from said user's account to said vendor through said funds
19 transfer system.
- 1 2. The method of claim 1 wherein if said user is not
2 validated, returning a message to said user denying said
3 purchase.

1 3. The method of claim 1 wherein if said user is not
2 validated further comprising a step for adding said user to
3 said database.

1 4. The method of claim 1 wherein said user's account is a
2 bank account.

1 5. The method of claim 1 wherein said user's account is a
2 credit card account.

1 6. A method for making an electronic purchase comprising:
2 connecting to a vendor system having a vendor;
3 selecting at least one item to be purchased from said
4 vendor system;
5 a step for authorizing said purchase, said step
6 comprising:

7 sending purchase information from said vendor system
8 to a funds transfer system, said purchase information
9 including a purchase price;

10 sending a request for payment information from said
11 funds transfer system to a user;

12 sending payment information from said user to said
13 funds transfer system;

14 a step for validating payment information at said
15 funds transfer system, wherein if said payment information is
16 validated

17 a step for crediting a vendor account an amount equal to
18 said purchase price; and

19 a step for debiting a user's account an amount equal to
20 said purchase price.

1 7. The method of claim 6 wherein said vendor account and/or
2 said user's account are bank accounts.

1 8. The method of claim 6 wherein said vendor account and/or
2 said user's account are credit card account.

1 9. A funds transfer system comprising:
2 at least one connection to a vendor system;
3 at least one connection to a purchaser system;
4 a means for validating a transaction by a purchaser using
5 said purchaser system from a vendor using said vendor system,
6 wherein said purchase validation means comprises:
7 a machine readable medium having a database
8 including purchaser and vendor information thereon;
9 a means for receiving purchase information from said
10 vendor system;

11 a means for receiving payment information from said
12 purchaser system; and

13 a means for comparing said payment information and
14 said purchase information against said database; and

15 a means for paying said vendor for said purchase.

1 10. The system of claim 9 wherein said means for paying said
2 vendor comprises a connection to an automated clearing house,
3 wherein said automated clearing house transfers funds from a
4 purchaser account to a funds transfer account and from a funds
5 transfer account to a vendor account.

1 11. The system of claim 9 wherein said purchase information
2 is selected from the group consisting of vendor
3 identification, name of goods and purchase price.

1 12. The system of claim 9 wherein said payment information is
2 selected from the group consisting of financial information of
3 the purchaser, purchaser identification, password, name and
4 address.

1 13. The system of claim 9 wherein said means for receiving
2 purchase information and said means for receiving payment
3 information are a file transfer protocol connection over a
4 network.

1 14. A method for facilitating an electronic purchase
2 comprising:

receiving purchase information from a vendor, said
purchase information including a purchase price;

5 receiving purchaser information from a purchaser, said
6 purchaser information including an identification of a
7 purchaser account;

8 validating said purchaser information;

9 wherein if said purchaser information is validated,
0 sending a digital IOU to said vendor; and
1 a step for redeeming said digital IOU.

1 15. The method of claim 14 wherein said step for redeeming
2 said digital IOU further comprises the steps of:

3 receiving said digital IOU from said vendor;

4 confirming said digital IOU;

5 receiving funds from said purchaser account equal to said
6 digital IOU into a funds transfer account; and
7 transferring said funds to said vendor from said funds
8 transfer account.

1 16. The method of claim 14 wherein if said purchaser
2 information is not validated, sending a message to said
3 purchaser that said electronic purchase is denied.

17. The method of claim 14 wherein if said purchaser information is not validated, further comprising a step for adding said purchaser to a purchaser database.

1 18. The method of claim 15 wherein said step for confirming
2 said digital IOU comprises comparing a digital signature on
3 said digital IOU to a signature log at a funds transfer
4 system.

1 19. A method for transferring funds from a payor to a payee
2 comprising:

3 transmitting payment information to a funds transfer
4 system, said payment information including payee
5 identification, payor identification and payment amount;
6 a step for validating said payment information at said
7 funds transfer system;

8 wherein if said payment information is not validated,
9 notifying said payor that said payment information is not
10 valid; and

11 wherein if said payment information is validated, a step
12 for transferring funds from a payor account to a payee account
13 through said funds transfer system.

1 20. The method of claim 19 further comprising notifying said
2 payee of the funds transfer.

1 21. The method of claim 19 wherein said step for validating
2 said payment information comprises checking said payor
3 identification and said payee identification against a user
4 database at said funds transfer system.

1 22. The method of claim 21 wherein said database includes
2 account information for said payor and said payee.

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